

### REMARKS

The examiner rejected Claims 1-6 under 35 U.S.C. 102(e) as being anticipated by Breen et al U.S. Patent No. 6,615,188 (Breen). The examiner stated:

Regarding to claim 1, Breen discloses a method of trading securities in an electronic market, the method comprises:  
receiving from an electronic communication network a grouped order repressing customer orders that are grouped with respect to price (column 12, lines 1-8, receiving buy orders and aggregating buy orders into a single BUY order);  
assigning a time receipt to components of the grouped order (column 10, lines 1- 10);  
displaying interest associated with the grouped order as a quote (column 12, lines 8-10); and thereafter receiving from the electronic communication network subsequent grouped customer orders that are grouped with the initial interest according to price and assigning different time stamps to components of the subsequent grouped customer orders base on the time of receipt of the subsequent grouped orders (column 12, lines 28-50, receiving sell orders and aggregating sell orders into a single SELL order); and  
matching components of the grouped order against interest in the market base on how the components of the grouped order interest with interest in the market (column 12, lines 10-15, 43-45; column 13, lines 3-15, executing orders).

Claim 1 is distinct over Breen. Claim 1, as amended recites ... receiving ... a grouped order representing customer orders to trade a particular security, each customer order including a quantity of shares for the security and a price at which to trade the order, with the customer orders being grouped with respect to price. Breen does not identically describe this feature nor would this feature be obvious from Breen Col. 10, lines 1-10. At that excerpt Breen discloses:

FIG. 2 is a flowchart of one process executed by a trading server to effect a buy trade. That flowchart describes the workflow for executing a BUY order by a customer. Each customer places an order (usually in dollars) to buy a particular stock. That order is aggregated with other customer orders to yield a total dollar amount that must be bought for a particular stock. Transaction Server 50 does the aggregation and then gets a real-time stock quote from quote and research server 80. This quote is then used to calculate the number of shares that must be purchased to fully invest customer monies.

While Breen discloses that each customer places an order usually in dollars, Breen also teaches that the order is aggregated, not grouped, to yield a total dollar amount that must be brought for a particular stock. In contrast, claim 1 requires that ... each customer order includes a quantity of shares for the security and a price at which to trade the order and that the grouped

order groups the customer orders with respect to price. Breen does not identically describe this feature at least because in Breen customer orders are entered in a monetary amount to trade and are treated as a single order. Nor would this feature be obvious from Breen Col. 10, lines 1-10, since also at that excerpt Breen discloses that: "Transaction Server 50 does the aggregation and then gets a real-time stock quote from quote and research server 80. This quote is then used to calculate the number of shares that must be purchased to fully invest customer monies." Thus, there is no basis upon which to group customer orders in Breen, but rather Breen only suggests to aggregate total monetary amounts.

Claim 1 further distinguishes over Breen since Breen fails to describe displaying the grouped order ... as a quote. Although Breen teaches real-time quotes, Breen accesses a real-time quote to determine how many shares need to be traded to fulfill the aggregated order. Breen does not however display the aggregated order as a quote.

Claim 1 further distinguishes over Breen since Breen does not describe or suggest receiving ... subsequent grouped customer orders that are grouped with the initial interest according to price and assigning different time stamps to components of the subsequent grouped customer orders based on the time of receipt of the subsequent grouped orders. While Breen indeed could receive subsequent customer orders, again Breen does not group them, but instead aggregates them. Breen also does not suggest assigning different time stamps to the subsequent grouped orders.

Claim 1 requires matching components of the grouped order against interest in the market based on how the components of the grouped order interact with interest in the market. Breen in contrast teaches: "Transaction server 50 aggregates all of the sell orders of each customer and rounds up the entire sell order to the nearest whole share." [Breen col. 10, lines 31-33].

Breen does not describe matching components of the grouped order, but instead merely trades for an aggregated amount. In addition claim 1 requires matching ... based on how the components interact in the market. Breen does not teach this feature by executing a single aggregated order, since all sense of the individual customer orders are not present in the aggregated amount that Breen trades.

Claim 2 further distinguishes over Breen since Breen does not describe that ... the components interact with the market based on a priority type selected for contra side orders in the market. The examiner relies on column 12, lines 52-62 of Breen for this feature. However no such teaching is found at that passage or elsewhere in Breen. Indeed since Breen aggregates in a total monetary amount to trade then are no components left in Breen's aggregated order to interact based on any priority.

Claim 3 requires matching the summary order against displayed contra side interest occurs according to a priority selected from the group consisting of strict price/time, or price/size/time, or price/time that accounts for ECN access fees. Breen does not teach execution priority generally or the claimed execution priorities specifically.

The examiner argues that: "Regarding to claim 3, Breen further discloses wherein the choices including executing the order against displayed contra site interest in priority that is price/time, or price/size/time, or price/time that account for ECN access fees (column 14, lines 20-30)." Applicant disagrees.

At the cited passage, Breen merely discloses that trades in the contemplated system are submitted at pre-specified times of the day. Breen does not disclose this feature of claim 3.

Claim 4 requires ... displaying initial interest and subsequent interest is based on the total of such interest without regard to time of receipt of the interest. The examiner states: "Regarding to claim 4, Breen further discloses wherein displaying initial interest and subsequent interest is based on the total of such interest without regard to time of receipt of the interest (column 11, lines 23-35)." However, Breen does not display the aggregated customer order, in contrast to claim 4.

Claim 5, which recites (...wherein displaying initial interest and subsequent interest is displayed as a quote in a quote montage.) and claim 6, which recites (... displaying initial interest and subsequent interest is displayed as a quote in a quote montage with other interest of market makers, other ECNs, and non-attributable agency orders of UTP Exchanges, in a specified priority between such interest.) are allowable for analogous reasons as in claim 4.

New claims 7-20 further distinguish and are fully supported by Applicant's disclosure.  
No new matter has been added.

For instance, claim 9 depends from claim 1, and requires ... assigning a time receipt to initial customer order components of the grouped order. Applicant contends that Breen has no such teaching whether at Col. 10, lines 1-10 or elsewhere. At that passage Breen talks about obtaining a real time quote from an exchange. That however is not a time stamp and nor would it be apparent why Breen would need to time stamp customer order components, since Breen aggregates them together. This feature was in original claim 1 and was removed, since it is not needed to distinguish claim 1 over Breen.

New independent claims 12 and 18 are allowable over Breen for analogous reasons as in claim 1 since they include the features of claim 1 expressed as a computer program product and apparatus both of which find ample support in the specification at page 3, line 20 to page 4, line 14, as well as other locations.

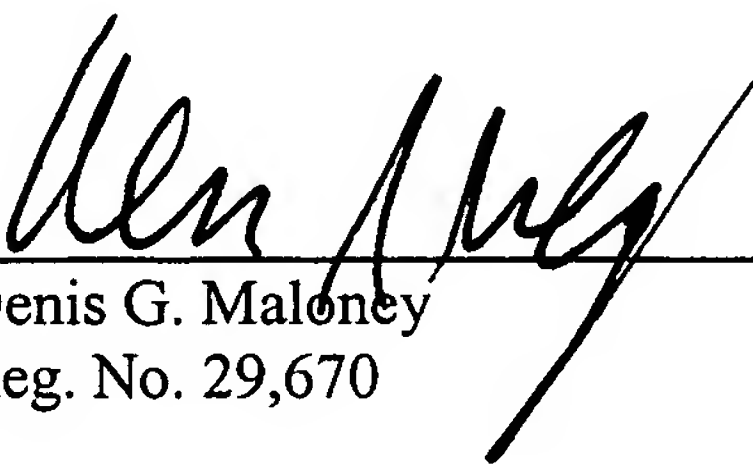
The art cited but not applied neither describes nor suggests the features of the claims.

Enclosed is a \$120 check for the Petition for Extension of Time fee. Please apply any other charges or credits to deposit account 06-1050.

Respectfully submitted,

Date: \_\_\_\_\_

12/1/06



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